

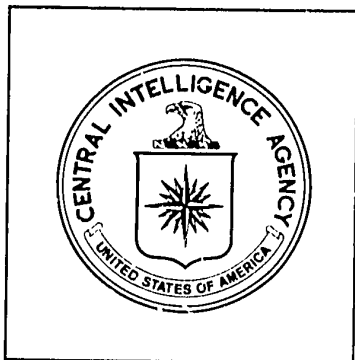
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ECONOMIC INDICATORS

OCT 75  
01 OF 01

*CIA/OER/EI 751001*

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## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

1 October 1975

*(12)*

### Foreword

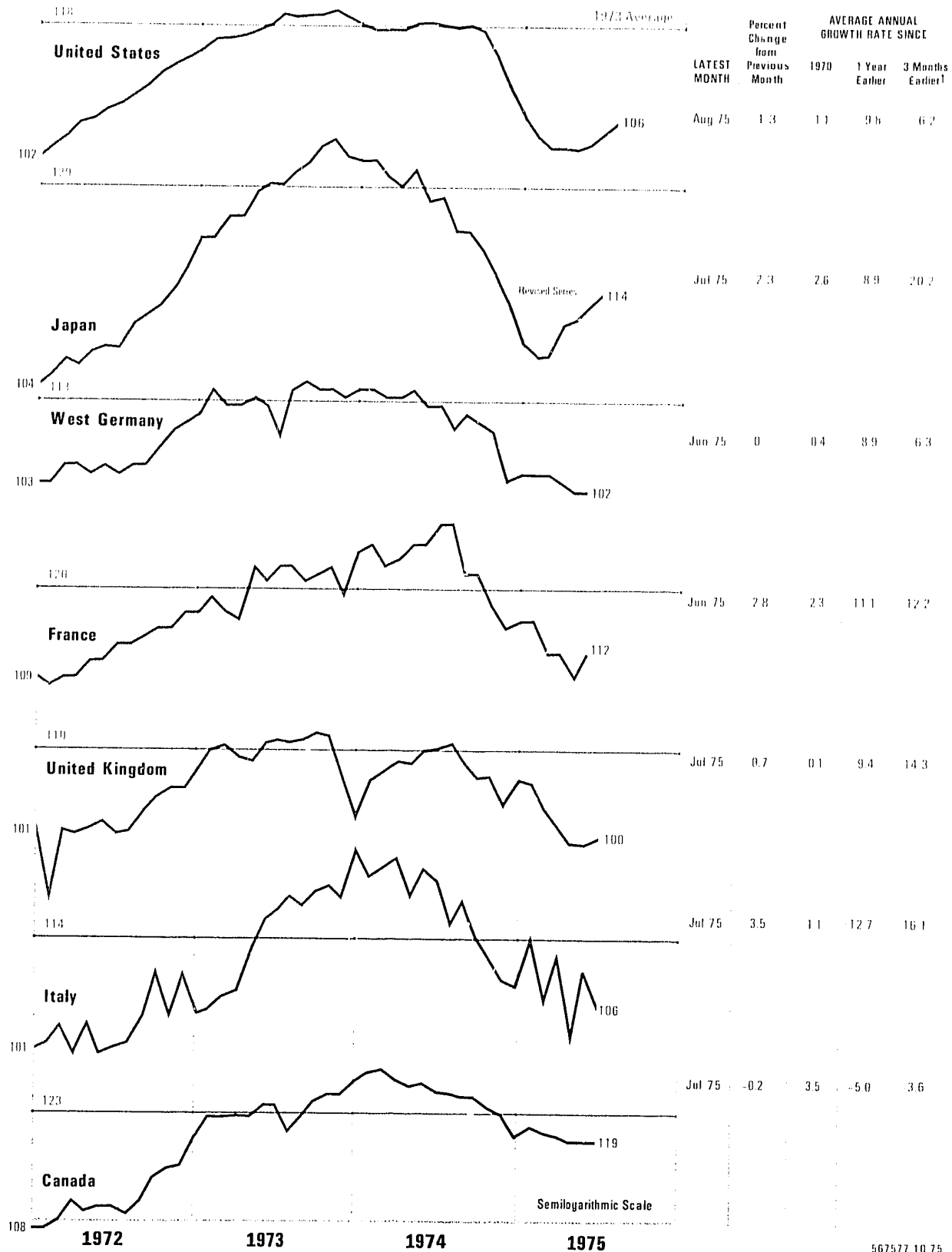
1. The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks – or sometimes months -- before receipt of official statistical publications. US data are provided by US government agencies.

2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.

3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed.

# INDUSTRIAL PRODUCTION

INDEX: 1970=100, seasonally adjusted

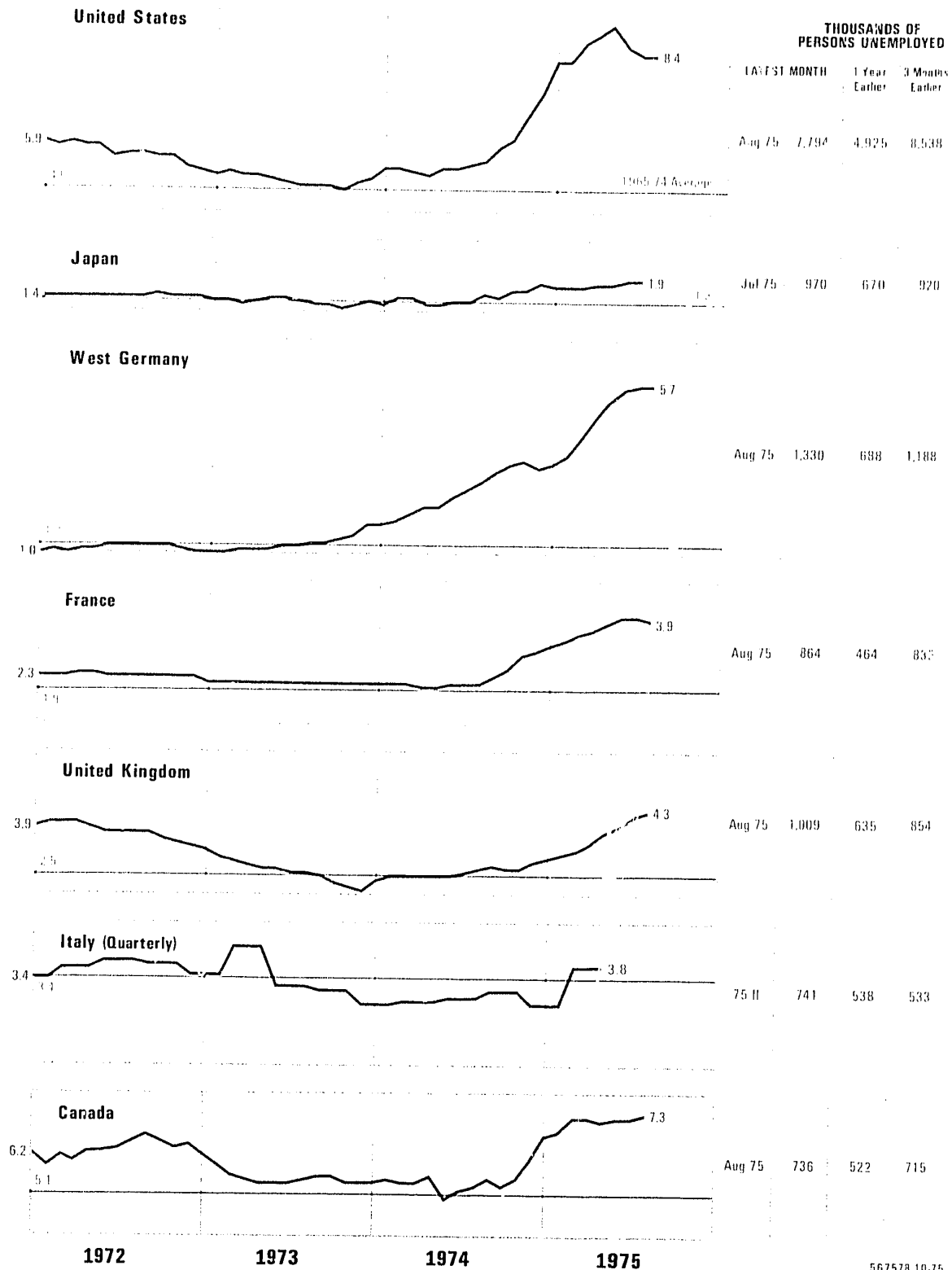


<sup>1</sup> Average for latest 3 months compared with average for previous 3 months.

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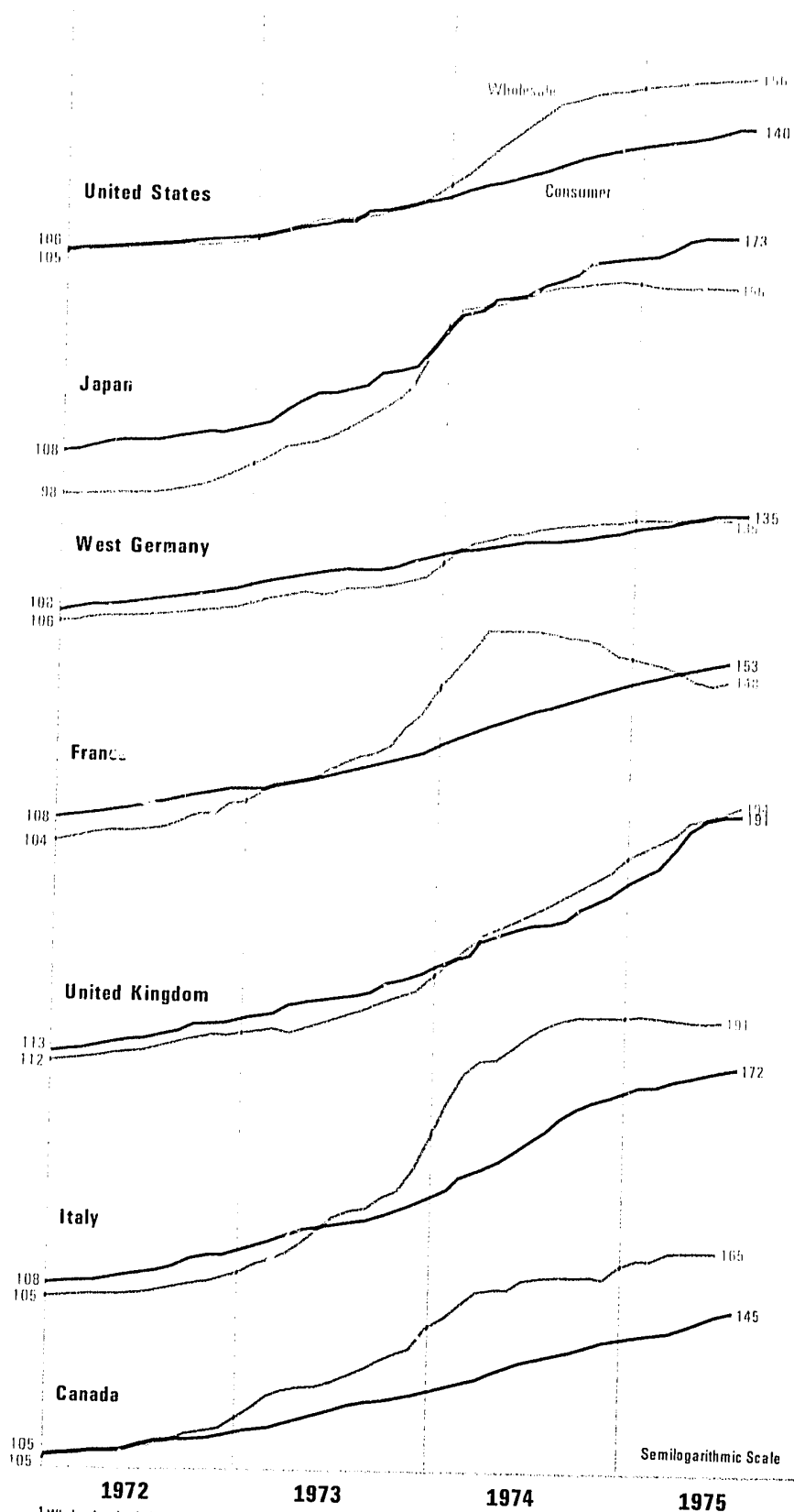
# UNEMPLOYMENT PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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# DOMESTIC PRICES<sup>1</sup> INDEX: 1970 = 100

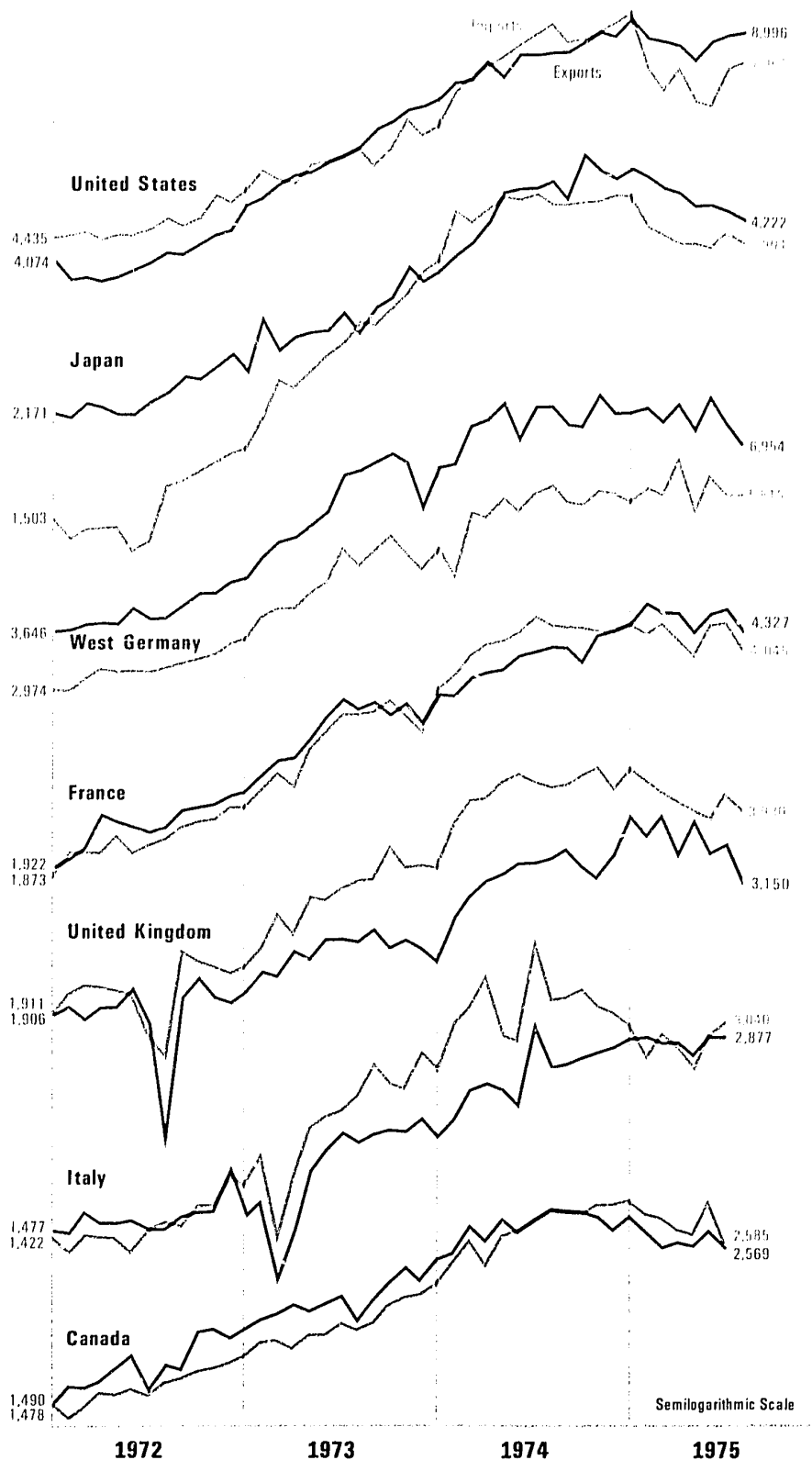


LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Aug 75	0.6	9.1	8.6	3.5
Aug 75	0.3	6.8	8.6	9.1
Jul 75	0.4	9.2	1.2	0
Jul 75	0.2	11.5	11.4	3.5
Jul 75	0	6.1	2.5	0.4
Aug 75	-0.1	6.1	5.9	2.4
Jul 75	0.9	8.9	0.5	5.2
Jul 75	0.7	8.8	11.1	9.1
Aug 75	1.0	13.1	24.1	14.4
Aug 75	0.3	13.4	26.9	15.1
Jul 75	0.3	13.6	3.4	1.2
Aug 75	0.6	11.2	15.2	7.5
Jul 75	0.3	10.4	7.1	2.1
Aug 75	1.0	7.6	11.1	16.5

<sup>1</sup> Wholesale price indexes cover industrial goods.

GNP <sup>1</sup>						RETAIL SALES <sup>1</sup>					
Constant Market Prices						Constant Prices					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	75 II	0.4	1.7	-5.3	1.6	United States	Aug 75	-0.2	2.4	-2.3	13.5
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 I	-3.1	1.7	-4.6	-11.9	West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	74 IV	-3.5	4.4	-0.5	-13.4	France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7
<sup>1</sup> Seasonally adjusted.						<sup>1</sup> Seasonally adjusted.					
						<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.					
MONEY SUPPLY <sup>1</sup>						WAGES IN MANUFACTURING <sup>1</sup>					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Aug 75	0.3	6.2	5.0	10.4	United States	Jul 75	0.4	7.4	9.5	8.1
Japan	Jun 75	0.7	15.6	7.8	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jun 75	2.0	10.2	14.5	16.6	West Germany	75 I	4.5	11.0	11.0	19.0
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	United Kingdom	Aug 75	0.4	16.0	22.2	22.6
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	1.9	12.7	12.5	10.9	Canada	May 75	1.4	11.1	17.8	18.2
<sup>1</sup> Seasonally adjusted.						<sup>1</sup> Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.						<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.					
MONEY MARKET RATES							Percent Rate of Interest				
Representative Rates			Latest Date				1 Year Earlier	3 Months Earlier	1 Month Earlier		
United States	Dealer-placed finance paper		Sep 17	6.80	11.65	5.79	6.63				
Japan	Call money		Sep 12	9.50	13.00	10.50	10.50				
West Germany	Interbank loans (3 months)		Sep 17	3.80	9.40	4.82	3.54				
France	Call money		Sep 12	7.00	13.38	7.50	7.00				
United Kingdom	Sterling interbank loans (3 months)		Sep 17	10.45	11.73	9.61	10.57				
Canada	Finance paper		Sep 17	9.02	11.63	6.95	8.45				
Eurodollars	Three-month deposits		Sep 17	7.44	12.18	6.29	7.16				

**FOREIGN TRADE** MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	Million US\$	CUMULATIVE (MILLION US\$)		
		1975	1974	Change
Aug 75	8,996	70,204	63,088	11.3
Balance	1,035	7,445	-1,525	8,970

Aug 75	4,272	36,758	34,351	7.0
Balance	318	4,535	-527	5,062

Aug 75	6,954	60,844	58,553	3.9
Balance	1,139	13,554	15,450	-1,896

Aug 75	4,327	36,065	30,147	19.6
Balance	283	1,993	-2,491	4,484

Aug 75	3,150	27,976	23,306	20.0
Balance	-780	-4,358	-3,127	3,769

Jul 75	2,877	19,953	16,746	18.6
Balance	-163	32	-5,216	5,246

Jul 75	2,569	18,535	18,638	-0.6
Balance	-16	-1,120	819	-1,939



EXPORT PRICES						EXPORT PRICES					
National Currency			Average Annual Growth Rate Since			US \$			Average Annual Growth Rate Since		
		Percent Change					Percent Change				
	Latest	from Previous	1970	1 Year	3 Months		Latest	from Previous	1970	1 Year	3 Months
	Month	Month		Earlier	Earlier		Month	Month		Earlier	Earlier
United States	Jul 75	0.5	11.9	13.0	-3.8	United States	Jul 75	0.5	11.9	13.0	-3.8
Japan	Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5
West Germany	Jul 75	0.9	5.8	5.6	4.3	West Germany	Jul 75	-4.4	14.4	9.0	-11.6
France	Jun 75	-4.1	9.1	1.9	-12.5	France	Jun 75	-3.0	16.6	24.8	6.2
United Kingdom	Aug 75	1.4	14.8	20.1	20.4	United Kingdom	Aug 75	-2.7	11.9	8.0	-18.1
Italy	Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.4	12.9	16.4	11.9	Canada	Mar 75	1.5	14.0	13.1	6.6

IMPORT PRICES						OFFICIAL RESERVES					
National Currency			Average Annual Growth Rate Since			Billion US \$					
		Percent Change				Latest Month					
	Latest	from Previous	1970	1 Year	3 Months	End of	Billion US \$	Jun 1970	1 Year	3 Months	
	Month	Month		Earlier	Earlier				Earlier	Earlier	
United States	Jul 75	-3.2	16.2	4.1	-15.2	United States	Aug 75	16.1	14.5	15.5	16.3
Japan	Jul 75	0.2	15.0	7.6	-6.4	Japan	Jul 75	14.6	4.1	13.2	14.3
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1	West Germany	Jul 75	31.7	8.8	33.9	33.6
France	Jun 75	-2.4	10.5	-6.5	-24.1	France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Aug 75	1.4	19.1	8.8	6.3	United Kingdom	Aug 75	6.0	2.8	6.9	6.7
Italy	Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Mar 75	1.2	13.2	21.7	20.5	Canada	Jul 75	5.2	4.3	6.0	5.5

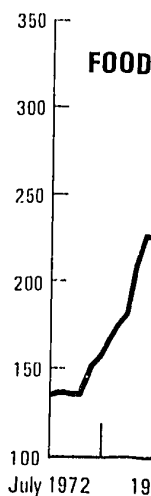
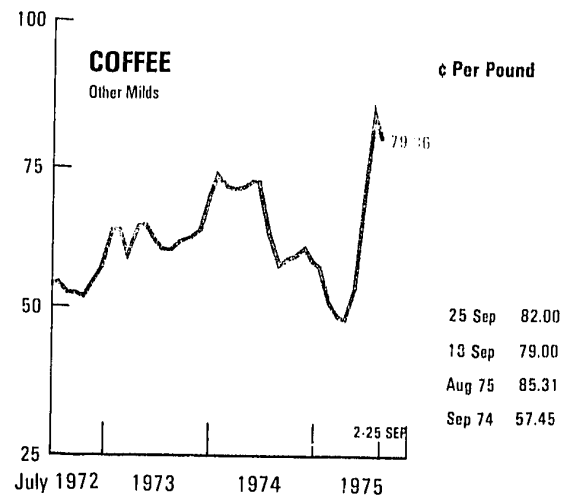
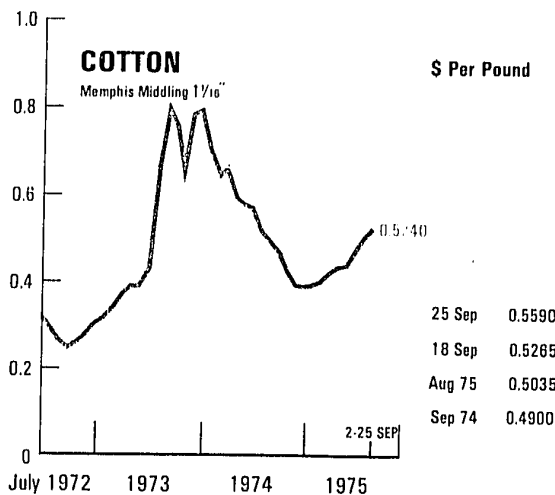
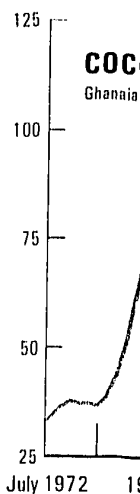
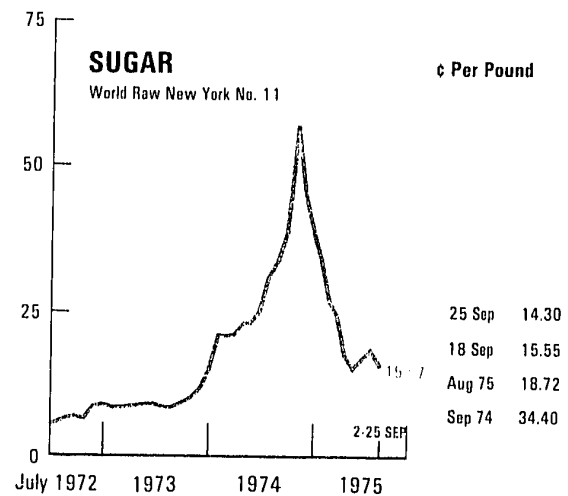
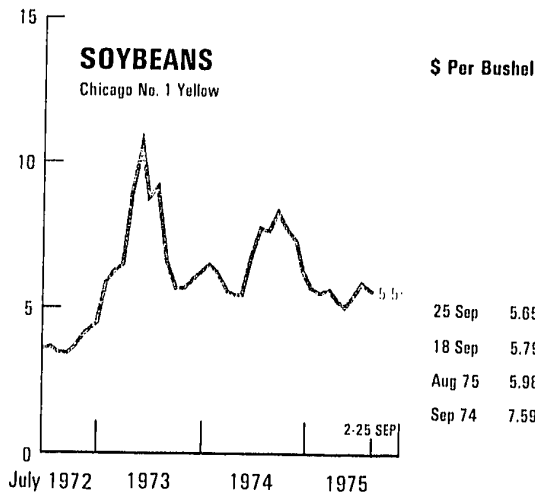
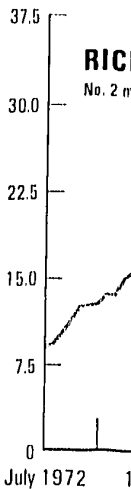
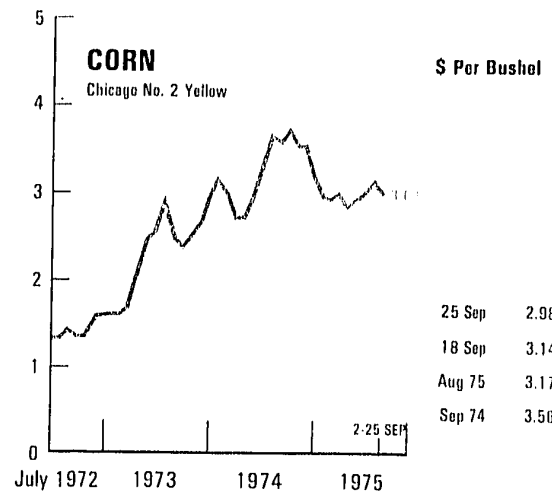
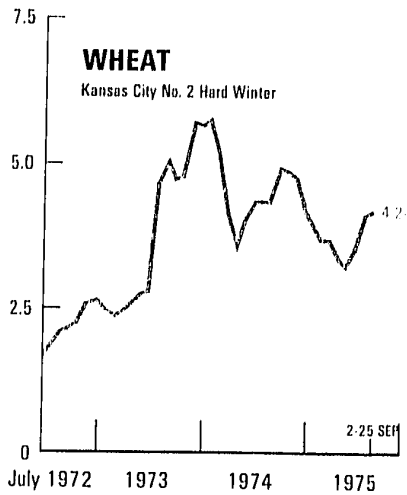
CURRENT ACCOUNT BALANCE <sup>1</sup>						BASIC BALANCE <sup>1</sup>					
Latest Period						Current and Long-Term Capital Transactions					
		Cumulative (Million US \$)						Cumulative (Million US \$)			
		Million US \$	1975	1974	Change			Million US \$	1975	1974	Change
United States <sup>2</sup>	75 II	4,061	6,064	-1,761	7,825	United States <sup>2</sup>	75 I	-475	-475	1,624	-2,099
Japan	Aug 75	-10	-1,074	-5,798	4,724	Japan	Aug 75	-20	-600	-9,120	8,520
West Germany	Jul 75	43	3,317	5,360	-2,043	West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 II	766	498	-3,435	3,933	France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,501	-1,501	-2,445	945	United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	75 I	-461	-461	-2,470	2,009	Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-2,032	-2,032	-578	-1,454	Canada	75 I	-1,625	-1,625	-71	-1,554

<sup>1</sup> Converted to US dollars at the current market rates of exchange.  
<sup>2</sup> Seasonally adjusted.

EXCHANGE RATES						TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>					
Spot Rate						As of 26 Sep 75					
As of 26 Sep 75						Percent Change from					
		Percent Change from									
		US \$	Dec 66	18 Dec 71	19 Mar 73	19 Sep 75	Dec 66	18 Dec 71	19 Mar 73	19 Sep 75	
		Per Unit									
Japan (yen)	0.0033	19.93	1.91	-12.99	10.30	United States	-10.62	-1.41	5.17	-1.20	
West Germany (mark)	0.3767	49.82	21.38	6.37	-0.70	Japan	14.24	0.64	-11.20	10.83	
France (franc)	0.2221	10.01	12.80	0.77	0.32	West Germany	30.09	13.05	7.97	-0.20	
United Kingdom (pound sterling)	2.0440	-26.75	-21.55	-16.94	-1.78	France	-8.51	4.66	2.15	0.98	
Italy (lira)	0.0015	-8.93	-15.23	-17.63	-0.82	United Kingdom	-47.18	-32.27	-17.42	-0.79	
Canada (dollar)	0.9759	5.80	-2.19	-2.18	-0.02	Italy	-29.63	-28.31	-21.33	-0.36	
						Canada	5.03	-1.59	0.04	-0.28	

<sup>1</sup> Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

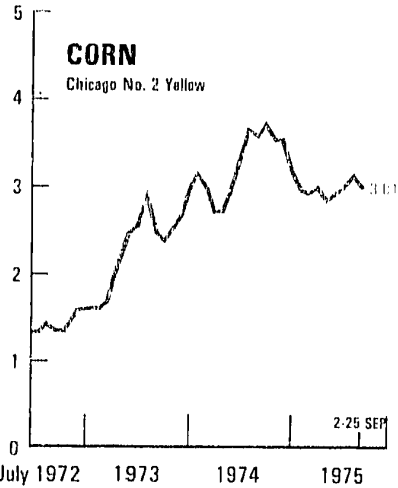
# **AGRICULTURAL PRICES** Monthly Average Cash Price



**ES Monthly Average Cash Price**

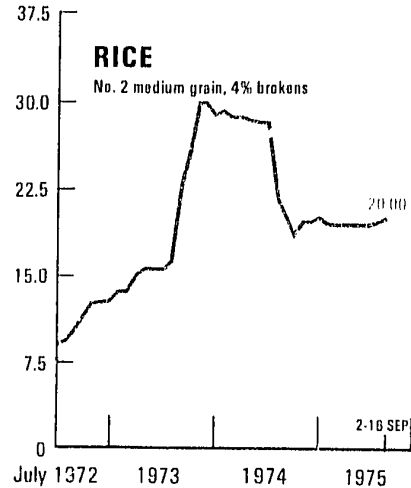
\$ Per Bushel

25 Sep 4.30  
18 Sep 4.29  
Aug 75 4.15  
Sep 74 4.38



\$ Per Bushel

25 Sep 2.98  
18 Sep 3.14  
Aug 75 3.17  
Sep 74 3.56

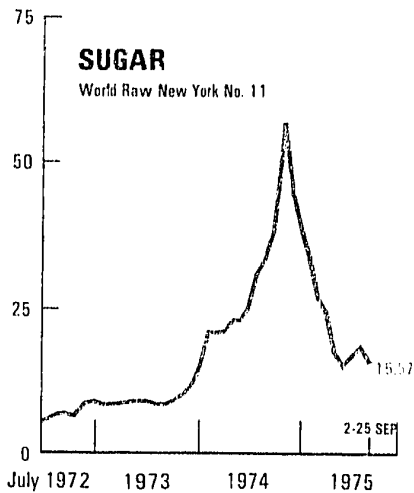


\$ Per cwt.  
f.o.b. mills, Houston, Tex.

16 Sep 20.00  
9 Sep 20.00  
Aug 75 19.80  
Sep 74 20.20

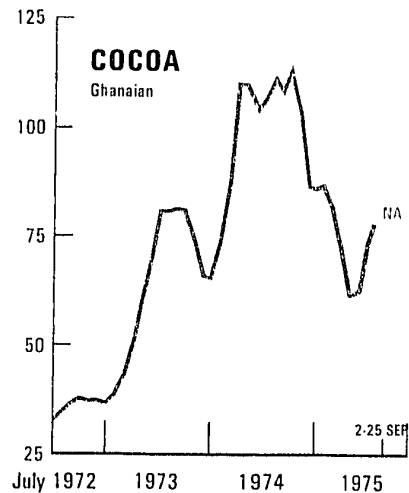
\$ Per Bushel

25 Sep 5.65  
18 Sep 5.79  
Aug 75 5.98  
Sep 74 7.59



¢ Per Pound

25 Sep 14.30  
18 Sep 15.55  
Aug 75 18.72  
Sep 74 34.40

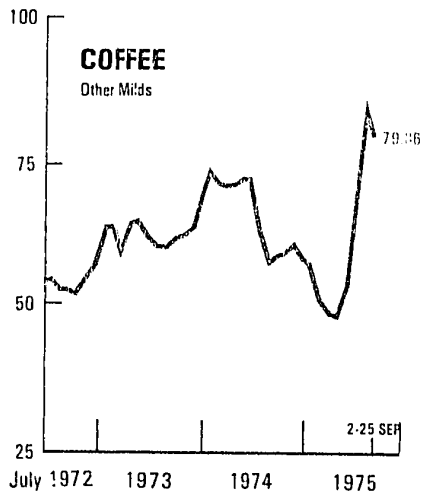


¢ Per Pound  
New York price

25 Sep NA  
18 Sep NA  
Aug 75 78.31  
Sep 74 108.10

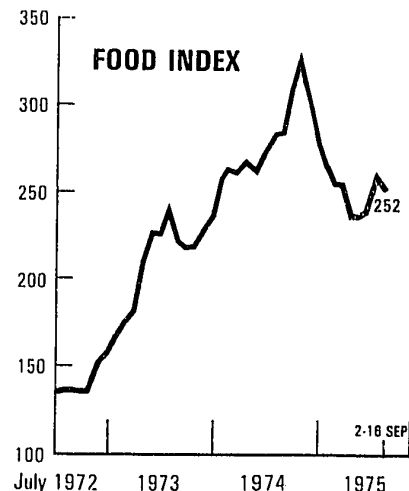
\$ Per Pound

25 Sep 0.5590  
18 Sep 0.5265  
Aug 75 0.5035  
Sep 74 0.4900



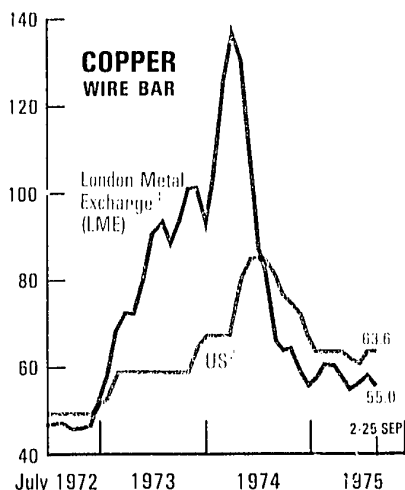
¢ Per Pound

25 Sep 82.00  
18 Sep 79.00  
Aug 75 85.31  
Sep 74 57.45



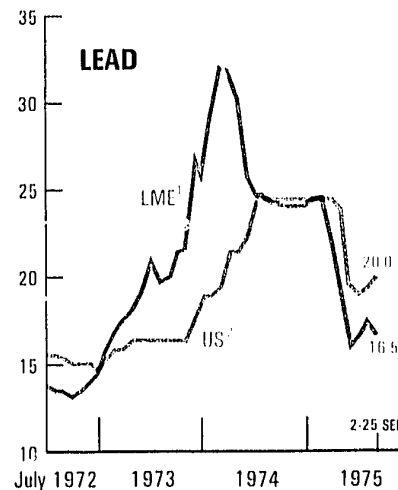
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

# INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



c Per Pound

	LME	US
25 Sep	54.6	63.6
18 Sep	54.2	63.6
Aug 75	58.0	63.6
Sep 74	65.7	82.3

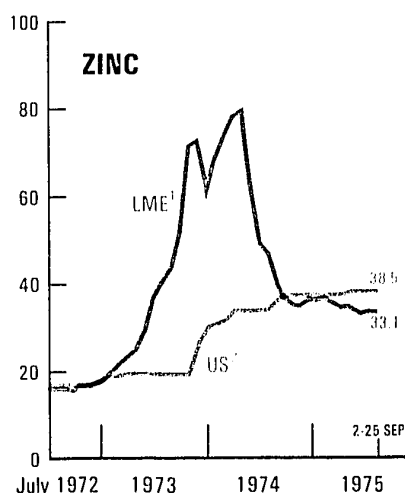


c Per Pound

	LME	US
25 Sep	16.2	20.0
18 Sep	16.3	20.0
Aug 75	17.4	19.5
Sep 74	24.3	24.5

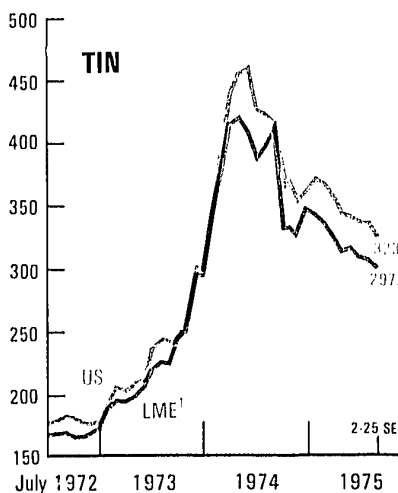
## SELECTED

Aluminum  
Steel Compo  
Iron Ore Non  
Chrome Ore  
Chrome Ore  
Ferrochrome  
Nickel Major  
Manganese  
Tungsten Or  
Mercury NY  
Silver LME



c Per Pound

	LME	US
25 Sep	31.1	38.5
18 Sep	32.8	38.5
Aug 75	33.4	38.5
Sep 74	41.0	37.4

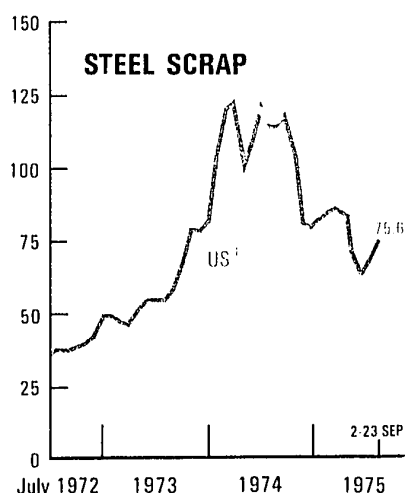


c Per Pound

	LME	US
25 Sep	289.4	315.5
18 Sep	294.4	315.8
Aug 75	306.7	311.9
Sep 74	414.7	316.0

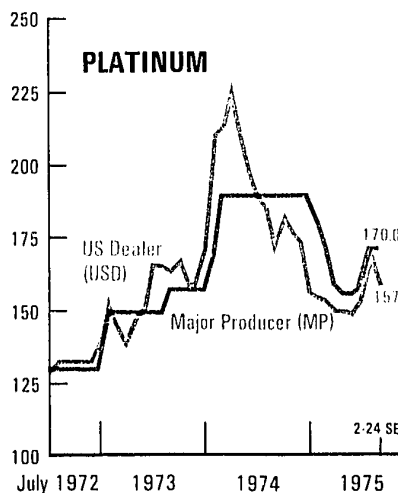
## RUBBER

Natural (NR)



\$ Per Long Ton

	US
23 Sep	70.7
18 Sep	74.0
Aug 75	69.1
Sep 74	114.4



\$ Per Troy Ounce

	MP	USD
24 Sep	170.0	151.0
17 Sep	170.0	157.0
Aug 75	170.0	159.5
Sep 74	190.0	171.6

## INDU MATI INDE

100

<sup>1</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>2</sup> Producers' price, covers most primary metals sold in the United States.

<sup>3</sup> Quoted on New York market. <sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.

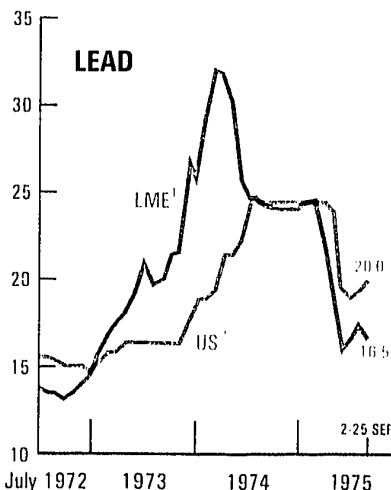
<sup>5</sup> S-type styrene, US f.a.s. export price.

**RAW MATERIALS PRICES** Monthly Average Cash Price

**LEAD**  
 US Prod. c/Lb  
 AT  
 LME  
 US  
 48% Mn  
 % WO<sub>3</sub>  
 c/Lb  
 2-25 SEP  
 1975

c Per Pound

	LME	US
25 Sep	54.6	63.6
18 Sep	54.2	63.6
Aug 75	58.0	63.6
Sep 74	65.7	87.3



c Per Pound

	LME	US
25 Sep	16.2	20.0
18 Sep	16.3	20.0
Aug 75	17.4	19.5
Sep 74	24.3	24.5

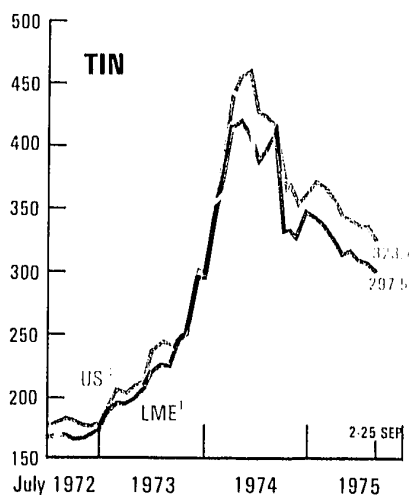
**SELECTED MATERIALS**

	Current	Mar 75	Jan 74	Jan 73
Aluminum Major US Prod. c/Lb	41.00	39.00	29.00	25.00
Steel Composite, S/MT	290.33	289.63	12.13	209.66
Iron Ore Non Bessemer Old Range, S/MT	18.75	17.53	12.16	11.96
Chrome Ore Russian, S/MT	150.00	135.00	38.00	45.75
Chrome Ore S. Africa, S/MT	73.00	57.50	33.50	25.50
Ferrochrome US Charge, c/Lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, S/Lb	2.20	2.01	1.62	1.53
Manganese Ore 48% Mn, S/MT	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO <sub>3</sub> , S/ST	5,239.62	6,002.10	2,872.40	2,241.20
Mercury NY, S/70Lb Flask	135.00	197.00	275.54	282.50
Silver LME cash, c/Troy Oz	448.14	430.90	360.29	200.15

**TIN**  
 LME  
 US  
 2-25 SEP  
 1975

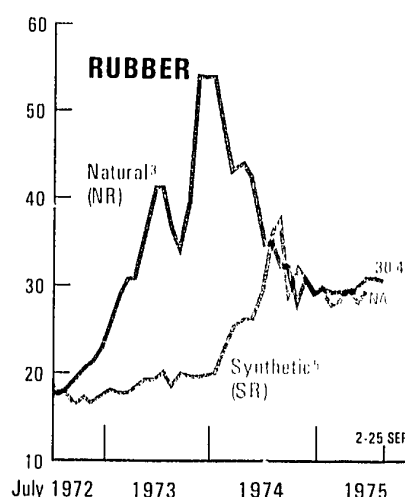
c Per Pound

	LME	US
25 Sep	31.1	38.5
18 Sep	32.8	38.5
Aug 75	33.4	38.5
Sep 74	41.0	37.4



c Per Pound

	LME	US
25 Sep	289.4	315.5
18 Sep	294.4	315.8
Aug 75	306.2	331.9
Sep 74	414.7	416.0



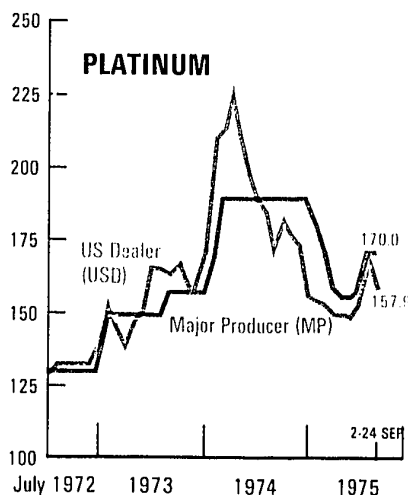
c Per Pound

	NR	SR
25 Sep	30.0	NA
18 Sep	29.5	NA
Aug 75	30.9	NA
Sep 74	32.0	38.2

**PLATINUM**  
 US  
 2-23 SEP  
 1975

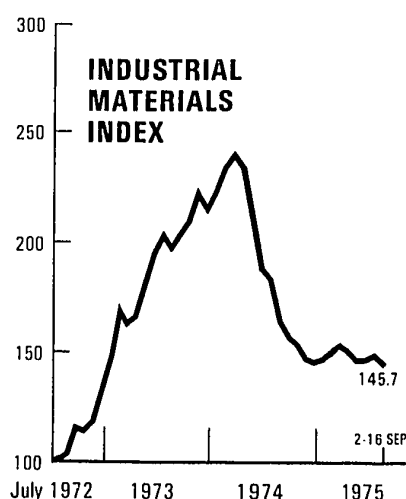
\$ Per Long Ton

	US
23 Sep	70.7
18 Sep	74.0
Aug 75	69.1
Sep 74	114.4



\$ Per Troy Ounce

	MP	USD
24 Sep	170.0	151.0
17 Sep	170.0	157.0
Aug 75	170.0	169.5
Sep 74	190.0	171.6



1970=100

This is an index compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

by major world producers and traders.  
 actually traded on the LME.  
 in the United States.

for Chicago, Philadelphia, and Pittsburgh.